

# **TOWN OF NEWTOWN**

## **HOUSING REHABILITATION PROGRAM FACT SHEET**

### **PURPOSE**

Upgrade housing, correct health and safety code deficiencies, create jobs, increase the quality of life for Newtown residents.

### **TYPES OF WORK ELIGIBLE FOR ASSISTANCE**

Rehabilitation of privately owned buildings and improvements for residential purposes and related costs including historic preservation, lead paint abatement, septic system and well repair, roofing, utility connections, flood insurance, carpentry, electrical, painting, plumbing, heating, and other work approved by the Town is eligible. Luxury construction including pools, non-residential structures, home additions are not eligible. Repair or replacement of failing septic systems are a priority of this program.

### **INCOME LIMITS**

Your household size and income may not exceed the following limits to qualify for participation in the program:

Persons	1	2	3	4	5	6	7	8
Income	\$47,400	\$54,150	\$60,950	\$67,700	\$73,100	\$78,550	\$83,950	\$89,350

### **FINANCIAL ASSISTANCE AVAILABLE**

**It is desirable that all applicants contribute a minimum of 25% of the total rehabilitation costs.**

#### **1. Low Interest Loan**

If you own and occupy your home, then you may be eligible for a low interest loan (2%) repayable over a fifteen year period. Rental housing may also be eligible for a low interest loan if the tenants occupying their units do not exceed the income limits and the owner agrees to rent the home at Fair Market Rents for a period of five years.

#### **2. Long-Term Deferred Payment Loan**

If you own and occupy your home and do not exceed the income limits, this loan will be deferred at 0% interest until your death, sale of the property, or if you no longer occupy the home.

If you want to take advantage of the Newtown Housing Rehabilitation Program, or if you would like more information, please contact:

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